

AN
ANSWER
TO A
LIBEL
ENTITLED,
A DIALOGUE
BETWEEN

Dr. H.C. and a Country-Gentleman.

[1696]
HAVING lately seen flatter'd up and down in Coffee-Houses, an insipid yet Malicious Sheet, intituled, *A Dialogue between Dr. H. C. and a Country-Gentleman*; and having taken the pains to peruse it, I found it so false and senseless a Trifle, as not to deserve the Regard or Notice of any Understanding Man. But being informed that the Author's Partisans hugg'd themselves up with the Imaginary Victory, gain'd by this Doughty Tool; and because some, ignorant of the Nature of the Doctor's Great Design, might possibly be misled by this Trifler into wrong Ideas of it; and partly, that this pert Dialogue-Monger may not Triumph in his little Nonsense, and think his Scribble unanswerable, because it was despis'd: I

am content for once to rake in his Dunghil, and to set That in its True Light, which he hath so maliciously, yet weakly, endeavour'd to Obscure and Deform.

The Author designed it a Libel, as it appears by the manner of its coming Abroad, having been plentifully dispersed in Town and Country, without either the Authors or the Printers Name; and the Author has thus far succeeded, that he has shewn enough of the Malice, tho' none of the Wit, of a Libeller. Put as Jo: Briscoe says, in his Answer to the Usurer, *Not knowing what Impressions the same may make on such, who may read it over superficially, but will not spare time to examine into his Arguments*, I shall with what brevity I can, detect their Fallacy: And shall not therefore insist on his silly Quibbles and impertinent Tautologies, but first take notice of his charging the Doctor falsely, viz. *Dr. How come you to pretend to be the first Proposer of a Bank in England? For now you put me in mind on't, you laid claim to the Bank of England as yours: And in the Margent quotes Useful Reflections, &c. page 3. To which place I turned, and there find it thus expressed, viz. But yet notwithstanding I do for divers Reasons think any Bank is better here than Money-Banks. But such as are for founding Banks Originally upon a Revenue, or Goods, must rob the Doctor of the Fruits of his Labour, Charge, and Invention, if they do not consider him accordingly.*—And all this is writ by a third Person.

Wherein now does it appear that the Doctor challenges this Bank as his, or any part of it? Save that he says, he was the first Inventor of Banks Originally upon a Revenue or Goods, but altogether condemns this of Money: And to my certain knowledge, did use many Arguments against all the Prejudices and Inconveniences, which he fore-saw would be the sure Consequences of this Bank, and which the People have since most sensibly felt. But our Falsifier a little after proceeds in answer to the Doctor's Notion of first giving a Credit upon Land, viz. *Excuse me, good Doctor, if I differ from you; That Notion was in the World some hundred of years before you or they were born, and therefore neither you nor they can pretend to be the Authors of it: And in the Margent he observes that every Mortgage is a Credit upon Land, and every time a Mortgage is assigned, it passes in payment for so much Money as it is assigned for.*

Here our Junior Soph has notably contrived to confound the Doctor's Notion of issuing out Bills of Credit on Land, with that of Mortgages, which is indeed a Credit on Land likewise, but much different in the manner: For the Bills of Land-Credit designed by the Doctor, are after a more useful Method, of dividing a Mortgage into so many lesser sums, and making them payable as Money to any
Man;

Man, without the tedious Trouble and Expence of all Parties meeting together, treating, consulting, and assigning, as is always done in the borrowing Money on a Mortgage; neither can a Man be always readily and easily supplied with the whole Sum due on a Mortgage, when he hath an occasion for that Money again; or will he part with it, unless the whole be paid down; which if the Sum be large, may be offered to fifty, before he meets with one, that may answer his ends: From which follows this destructive consequence to so many Mortgagers, that oftentimes for want of paying or procuring part of the Principal or Interest, they are prosecuted for the whole; whereas if their Lands were mortgaged to Trustees of a Bank, and Bills of Credit given out thereupon, those Bills would in all respects be as serviceable as Money in specie, and no Man could then be ever so streightened as before: And this is that sort of Credit upon Land, which the Doctor pretends to be the first Inventor of, and which was so well approved of by two Committees of Parliament, that one of them had agreed to Report it, but the other actually did Report it Profitable and Practicable; the latter Report having been actually made to the House, is to be seen in the Printed Votes of the fifth of February, 1693. but the first Report, tho' agreed by the Committee, was not made to the House, being hindred by a too speedy Rising of that Session, yet can be made out by divers worthy Members, beyond the Contradiction of this Defamer, or any of his Adherents.

The next thing observable is, where he makes the Doctor say, *And I propose to issue out Tickets to 10000 l. value, upon the aforesaid Security; there's a Notion for you.* Gent. answers, *A Notion indeed, Doctor; but what Security, I pray, have those who are to receive your Tickets in payment? for if your Fund be bad, your Tickets will not be current; and 150 l. a year is not a Security for 10000 l.* In the Margent is *ibid, id est, Bank-Dialogue, page 3.* which I have read over, and cannot find the Doctor says any such thing there, tho' he does so elsewhere; but it is thus exprest: *I never yet heard it was a Crime for any Person to lend 10000 l. upon 100 l. a Year Security; nor for any one to borrow so much, if he could.* But this Notion is more at large treated of, in the *Rod for the Fools Back*; only the Author did not care to quote it right, lest the same Rod that corrected there, should turn upon this Kn—— as well as that Fool. Since our Caviller will not comprehend this Notion aright, therefore he would not have any body else understand it, better than himself would seem to do; the Security he questions to those who are to receive the Tickets, is not fairly stated by him; for he goes on this Supposition, *If the Fund be bad, your Tickets will not be cur-*

rent; true, but then *vice versa*, if the Fund be good, the Tickets will be Current, according to his own way of reasoning. But that the Fund is bad, hardly any rational man, especially conversant in Trade or Business will, if unbyassed, admit; unless it be supposed that no Land in *England* hath any good Title to it, since the Fund proposed, is the Estates of Landed Gentlemen in *England*; and tho' one or two prove bad, it does not follow, that all must be so; and it's much if the badness of the Title be not discovered upon so strickt an enquiry as will be made; so that, if any other can shew a better Title, the present Subscriber shall not be admitted, and if the fraud be discovered before four Years are expired, then there will presently be a stop put to the Bills on that Estate; but suppose that some few Titles prove bad, yet there will be enough besides to make all good, there being an allowance for bad Titles, as Merchants allow for Ware and Tare, Losses at Sea, and Bad Debts. So that I hope here is enough said for the badness of the Fund, in respect to its Title: Then it remains only to speak to its badness, in respect of its insufficiency; viz. that 150 l. a Year is not a Security for 10000 l. and he makes the Doctor to answer, *I don't say it is so, do I?* and quotes the *Rod for the Fools Back*, page 6th. in which Page, I find it thus exprest. *For neither the Doctor, nor the Author do any where affirm, that 2000 l. Fund or Value in Land is a Security for 10000 l. as you say they do, to sell at the Market-Price as it now goes.* This was said in Answer to a Scurrilous Pamphlet against the Doctor put forth by one *Blake* a Scrivener (as 'tis reported he bragg'd) by advice of *Jo. Briscoe*, and a little after, the Doctor's Proposal it self is set down, which says, *That 150 l. a Year, together with the 2000 l. Stock in Trade, is a sufficient Security for the Payment of a Rent of 100 l. a Year to the Office, which does not amount to that great Sum of 10000 l. till 100 Years are expired.* And a little lower it follows thus, *That the 10000 l. is not to be borrowed at Interest of any Private Person, or Publick Society; but to be made out of the Mint, and Lent to the Subscribers, and other uses aforesaid, and to be repaid, but not all at once, with Interest, as in the Case of all other common Mortgages, where the Creditor can call in both Principal and Interest when he pleases; but to be a hundred Years in paying, at 100 l. a Year only, which in the end makes up 10000 l. and thus the 150 l. a Year, and Stock, may be Security enough.*

When this Book was Printed, it was hoped and endeavoured by *Dr. Chamberlen* to prevail with the Parliament to make the Tickets, for want of Money, to pass by an Act, as ready Money in all payments; so that then there would not have been any need of a Summ

in specie in the Office to circulate them, and therefore the said Security was in all respects very sufficient to answer 10000 *l.* in such a length of time, as the Doctor proposed it should be repaid, though not all presently, as if the Estates were to be sold at the present Market Price.

And whereas he makes the Doctor speak thus, *viz. I say they will have 22500 l. Security for every 10000 l. Tickets that will be delivered out;* which hath occasion'd one whole Column of Scribble in the said Dialogue; In Answer, it is necessary to let you know, that Mr. *Impudence*, the then Objector, did then, as our present Dialogue-monger does now, make no difference between a Fund of Land, settled for the payment of 10000 *l.* presently, as they understand it, and 10000 *l.* to be an hundred years in paying, it being in no sort equal, or the same thing, or of the same value, as they fallaciously represent it; and therefore it is thus express'd in the *Rod for Fools Back*, Page 10th. *I would ask both Blockhead, and Briscoe this one Question, suppose they had 10000 l. to dispose of, and here are two Offers made them, one of 500 l. per Annum to be sold for such a Summ, and another of 150 l. a Year to be Mortgaged for 150 Years, the Profits whereof do plainly amount to 22500, at the end of the said Term (and as so much ready Money according to their Notion is to be valued) which of these two Offers will they let go their 10000 l. for? No doubt they would think it an hard Bargain, if they were forced to take the 150 l. per Annum for their Money, though according to their own way of reckoning it will raise 22500 l. and on this score, and for this Reason it was so express'd in the Bank Dialogue.*

But to proceed with the Pamphlet in Hand, *Make out that, Doctor,* (says our nameless Libeller) *and you do your Work; for I do not find any more than an 150 l. per Annum Security for 10000 l. page 2.* I find this *Jack Nubibus* is not so very lucky as he thinks himself, at Bantering, or at making Objections; or else he would have said, That tho' the Office does not, like a common Mortgage, oblige the Subscriber to pay in all his 10000 *l.* presently, or on half a years notice, yet other People will bring in the Bills, and will expect either to have their Money presently paid, at sight of the Bills, or will not take the Bills, because the Security of 150 *l. per annum*, is not sufficient to answer for them presently; which I take to be the weightiest Objection: And yet take it which way you will, it is not truly stated; for as the Doctor hath now proposed it, there is 3000 *l.* deposited in the Joynt Stock, besides the 150 *l. per annum*, to be Security for the 10000 *l.* and is very sufficient, according to what Jo. Briscoe, one of the Doctor's principal Adversaries, has affirmed, in

his answer to the Usurers Objection, viz. *But I propose a way to the Freeholder, how he may have 1500 l. on 100 l. per annum, for 3 l. per Cent. being no more than 45 l. per Cent. per Annum, and that without any further charge; and if he will sell his Estate, after such Reduction of Interest, he shall have 40 years Purchase for it, (for Land will be worth 40 years purchase, if Interest be reduced to 3 l. per Cent.) I fancy our Usurer will not be able, with all his Rhetorick, to perswade the Freeholder that this is but an Imaginary, and not a Real Improvement of his Estate, and that he is never a whit the richer.*

And the Methods, by which he proposes the Reduction of Interest, are by Bills of Credit, which he confirms in all his Papers; and particularly in his Queries at the end of the said quoted Print, which he desires the Usurer to answer. *Query 2d.*

If there be not Money in Specie sufficient for our Trade, whether we must not make use of Credit to supply that Defect, or must leave Trading? And a little lower,

If Credit supplying the Defects of Money, abates the Interest of Money, why may not the Freeholders of England have a Credit upon their Lands, as well as others upon their bare Notes, without paying 6 l. per Cent. per Annum for the same?

Then I say, Since it is fairly granted, (and indeed warranted by continual Practice) that Bills of Credit can supply the want of Money, and that by giving out Bills of Credit to the value of 15 years Purchase on an Estate, it will reduce Interest of Money to 3 l. per Cent. and consequently advance Land to 40 years Purchase; it must by the same Rule of Reason follow, that raising above treble the value in Credit on an Estate, will lower Interest to 2 l. per Cent. and so advance Land to 60 years Purchase; and then 150 l. per annum will be worth 9000 l. which with the 3000 l. in Stock, makes 12000 l. which sure will pass for a very good Security for 10000 l. And at 40 years Purchase it will be worth 6000 l. which with the 3000 l. Stock, makes 9000 l. And this comes something near the matter; and 1000 l. extraordinary more than what such an Estate will yield, may be allowed to be raised thereon, as well as to trust any Man with 100 l. or 1000 l. on his bare Note only, without other Security; for that the Estate in time will certainly pay it off, and in a few years bring it to the fore said Security of 9000 l. But the Personal Credit is very hazardous, and hath often proved Fatal, as many Gentlemen too well know, by Woful Experience of several Banking Goldsmiths.

But suppose that every 10000 l. had 600 l. per annum tyed to make it good, and such a Security, I find, would satisfy this Man of Censure,

sure, and make him, and all such scrupulous Objectors, (like him more Nice than Wise) allow the Bills to pass for good ; and suppose too, that they were to be bought all up at 100 *l.* a year ; are the Bills the better, for that there is more Land tied to make them good, since there will be still the same length of time, before they will be all bought up, as the 100 *l.* a year of the 600 *l.* will annually do ? And notwithstanding but 150 *l.* a year is tied, and that the Office does want Moneys to exchange the Bills, must the Estate be presently sold any more the sooner, than if there were 600 *l.* a year to answer 10000 *l.* in which case it's possible the Office on some emergent occasions may equally be under the same wants of ready Cash ? No certainly, for the Bills will perform their Office of paying Debts, as well then, as before, when there was Cash to exchange them ; and like a Gentleman's Rents, the next Week or Quarter, more Money comes in, to supply that defect ; and it's much better to know the utmost Credit that will be given out on an Estate ; and the certain times when it will be discharged ; than do as the other Banks, that pretend to grant but 15 years Bills of Credit, yet *privately* give out 2 or 300 years Credit, without Notice, Leave or Limitation.

By all which Premises it appears plainly, I think, that the *Doctor's* proposed Security can answer fully as to length of time, and otherwise also, according to his Adversary *Briscoe's* Judgment, on the account of raising a large Credit thereupon ; for that he proposeth to lend 500 *l.* more than any Scrivener or Usurer will commonly lend on 100 *l.* *per annum*.

It only remains to satisfy the World, That the Bills shall be all answered with Ready Money, and then this Dialogue is fully answered, and its Malice will be of no force : Let it then be considered, that tho' 10000 *l.* be raised on 150 *l.* *per annum*, yet not all at once, and not till four years are compleated ; there being to be delivered out the first year but 1000 *l.* in Bills, to circulate which, besides other provision of Money, 400 *l.* in specie is paid in by the Subscribers, or some others for them ; a year after, 1100 *l.* in Bills, and 300 *l.* in specie paid in ; two years from thence, 1200 *l.* in Bills, and 200 *l.* in specie : So then, the Bills in all, without the Money to exchange them, will be 2400 *l.* And certainly 150 *l.* *per annum* will be full Security for so many Bills, and 900 *l.* in specie, sufficient to circulate 2400 *l.* in Bills (which is more than other Banks have ever yet allowed :) In the mean time, the Bills will be scattered all about in the Nation ; and in all probability, will gain such a Reputation as may make them unquestionable for the future ; especially when it shall be known that many other great moneyed Persons, as well as the

Subscribers, have assured the *Doctor* and his Managers, That they will deposit all their Cash, and order all their Rents and other Payments, to be made and brought into this Office, as now they do in Goldsmiths hands ; and take our Bills of Credit, as now their Notes ; being satisfied with this consideration, That tho' it should happen (which is very unlikely) that all the Cash should be exhausted at any time, yet the Land is obliged annually to buy them up, so that they shall not, nor can be Losers. And supposing the worst, yet the Returns of the Joynt Stock in Trade, together with the Rents of the Subscribers and others, cannot let the Office be long out of Cash to answer the Bills. The third year there will be above 3000 *l.* paid to the Subscriber, but before that time the Joynt Stock will be in motion ; and as the Governours of the Stock pay away their Bills for Goods, so they will agree to take the Bills again as readily as Money in specie, for all their Goods as they trade in, which will circulate the Bills as well, as if they were changed for ready Money : Besides, the Subscribers agreeing to take them in Rents, and Fines, as well as all other Payments, will encourage their Tenants to receive them ; so that Men need not trouble themselves always to go, or send to the Office, to exchange their Bills ; because there will be so many Persons scatter'd all over the Nation, who will receive or change them as well as the Office. Credit does always beget Credit ; or else how comes a young Goldsmith, not worth above 500 *l.* in about three or four years, if careful, and exact in his Payments, to be trusted with above 10000 *l.* and give out Bills to 4 or 5000 *l.* at least, tho' never any Goldsmith did settle any Land or Fund for all this Money or Credit ? And thus he shall have a far better Credit than a Gentleman of 2000 *l.* a year in Land : There can be no other Reason, than that such Gentlemen mind their pleasures, and spend their Money more profusely, not caring to be so exact in their Times and Payments, but think they may do Business at their leisure ; neither have they occasion to deal with so many Men of Business in the World, or endeavour to increase their Estates, as appears by so vast a Multitude of Estates so deeply Mortgaged, which hath brought Landed Men in general out of Credit. Add to this, That while Gentlemen have the Disposal of their Estates, and can privately engage them to others for Debts, no Man can be so secure of dealing with, or trusting any Landed Man.

If then it be so, that Diligence, Carefulness and Exactness, be the real and true Cause of increasing and supporting Credit, then it must follow, that when Gentlemens Estates are publickly made over in Trust to an Office of Credit, for so many years certain, to
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answer all Bills of Credit issued thereupon, or any Sums of Money deposited therein, and that this Office be exact in their Times and Payments; the Credit of this Office must, in Proportion, far exceed that of any Goldsmith whatsoever, though never so careful; because the Land is the best and surest Fund (and so, much the better, when assisted by a Stock in Trade as aforesaid) neither can the Land be ever alienated or appropriated to any other use, than to make good their Bills and Payments.

There will be more Care, Exactness and Diligence used for Improvement of the Joint Stock, than can be by any particular Trader whatsoever; and a large Controul to hinder or correct whatsoever is done amiss. Besides, the Books and Accounts will lie open to the view of all Men, which a Shop-keeper will not discover; and if he Breaks, or Dies, as too many have done, where is the certainty of the Fund, or what hopes that ever you shall have your Money again? Whereas the Office cannot die.

At the end of the 4th Year, the whole Sum of 10000 *l.* will be given out on every 150 *l.* per *Annum*, and before that, will begin the time of Recalling and Cancelling the Bills yearly for Rent to the Office, and will be continued every year till the time expires; by which Method the number of Bills will yearly be lessened, and the Security will thereby become every year the better. And the Bills having been thus dispers'd amongst not only the Subscribers, but their Tenants and Friends, and likewise to the Joynt Stock, and Charges of the Undertaking, the 10000 *l.* can never be supposed to be brought in all at once to be Exchanged for Money, any more than any Goldsmith's or Bank of *England's* Notes, whose Fund few questions, tho' not near so certain; or are unwilling to give them Credit; and why more should be expected of this Office, than of any other in the World, is very unreasonable to imagine; but all Men will not be of one and the same mind with our Dialogue-Monger, it being not Case of a Mortgager, that hath to do but with one Man, who will have all his Money called in at once.

The Joynt Stock in Trade will likewise greatly assist to keep the Bills in Motion, and possibly as well as if they were all presently turned into Money: Since therefore all these aforesaid Persons do agree to Encourage and Promote the passing of the Bills, to be sure they will not bring, nor send any more to the Office, than just to serve their Occasions for Market or Pocket Expences; so that they will not, nor indeed can at once all be brought in for Money to prejudice the Office; nor can the Office fail, as this Author hopes and wishes, tho' he and some others of his Malicious Crew may bring
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in as many Bills as they can, to endeavour the Destruction of it, because their number may be but few and inconsiderable; and as long as there are Landed Men and Traders enough, who will approve the Security, and promote the Bills, and supply the Office with Cash, and that with much more than the Office may have occasion for, we need not trouble our selves about such shallow-Brain'd Fellows as this Dialogue-Monger. For it is not expected, that in its Infancy every body will approve of it; as for Example, all timorous Men that will neither trust Goldsmiths, Banks, or any body else, Subscribers in other Banks, obstinate Blockheads, that will not understand the way of either, and prejudiced Persons, such as our Dead-doing Dialogue-Monger, may Foolishly or Maliciously Reject it; yet if we meet with as many more other sort of People that will, of which the Dr. has reason not to doubt, it will still sufficiently answer all our Ends: For no Man that opens his Shop, can expect all People will buy of him; but if so many do, as he is enabled thereby, to keep his Family, pay his Rent and Debts, it is all he desires. This, I hope, will satisfy any Rational Man, that the Bills cannot, nor is there reason they should, be brought in all at once to the Office, nor can there be any want of Money to answer those Bills that are brought, as this Dialogue vainly suggests. To proceed then with our Punner, after he hath made the Dr. answer what he pleases, he tells him, *That he makes a Part to be greater than the Whole, and a Term to be more worth than a Fee Simple, which is simple all over.* But how Impertinent he is to make the Dr. who never affirmed any such thing, to speak thus absurdly, is already shewed, where mention is made of the 22500 *l.* being Security for 10000 *l.* Besides, it is not very strange for one Person by his Industry, to improve a Part so, as to yield more, than others have made the Whole at any time before.

The next thing therefore to be observed, is, our Malapert Squires Remarks on the little Sum the Dr. hath proposed to circulate the Bills: And here, tho' at first he hath repeated the Dr's Method of raising more plenty of Money, than any other Bank does allow, to circulate the Bills; yet at last he would have all Men take special notice, that there neither is in the Office, nor ever will be, any more than just 100 *l.* to circulate 1100 *l.* in Bills; and slyly insinuates, as if all this 1100 *l.* in Bills were in one Man's Hands, or in several, that should agree together to keep the Bills four years together, and then carry them all at once into the Office to be presently Exchanged for Money in Specie, and then concludes, that without the Spirit of Prophecy he foretells this Bank will soon be at an end; ay, I warrant you, before it be begun. But how does this Mr Foresight know it
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will all fall out so exactly as he says? For as he does not tell this by the Spirit of Prophecy, so neither do I take him to be any great Conjuror, or else he might have foreseen, that all his Fallacy would easily be Detected, and his Objections Answered, and then would have saved all the Pains and Charges of making and printing this Senseless Dialogue.

I hope, that to any Unprejudiced Attentive Reader, I have shewed plainly before, that it is impossible that all the Bills should be brought in at once, as this Country Squire would have it ; and likewise that it is highly probable, that this Office may, and will be trusted with as much or more running Cash, besides what the Dr. proposes to be deposited by the Subscribers, as any Goldsmith or other Bank now is, or can be ; if so, as there is little doubt, then will this Office have much more than 500000 l. in Money to Exchange what Tickets shall be desired. But says our Gent. (after he hath so Fallaciously stated the State) *Those who have so little Wit as to settle their Estates in such a Bank, will deserve to have their Estates begg'd, if they do not make a sure Game on't, for to be sure, first come, first serv'd ; and how simply will a Man look, when he comes with his Tickets, and finds the Birds flown, his Money gone, and no Security remaining for his Money--* This Gent. would have every body understand the Dr's Bank after his manner only, and no better than as this thick Scull'd Animal (to use his Terms) does himself, not considering, that all his Objections have been already made, fully answered, and rightly understood, by all such as are concerned, before they Subscribe their Estates to it ; who, it may well be presumed, are so thoroughly sensible of the greatness and goodness of the Design of it, as to have a little more Wit than either to be ashamed, or to repent, or be frightened out of their Subscriptions on sight of this insipid Scribble ; inasmuch that since this Dialogue hath been dispers'd, most of the particulars of their Estates have been sent into the Agent in order to their Settlement ; and do understand before hand, that such a Game cannot be play'd as this sharp Gent. would have them, there being not Bills to the value of the Estate given out at first ; for this is an Office of Land Credit, and not like *Brisco's, Barebone's, or Royal Bank*, or any other Monied Bank, that hath no other Fund to answer its Bills of Credit, but what is deposited in Specie, which as soon as ever it is all drawn out, does presently put an end to the Bank it self ; even as the old Banking Goldsmiths in *Lombard street* were ruin'd when the *Exchequer* was shut up ; they having settled no Fund of Land to answer so many Bills as they had given out, so that only those were paid, who came first for their Money, and many others left unpaid to this day, to their

their Ruine: Whereas if Estates had been settled after the Dr's manner for the Payment of the Bills, they would never have crowded so fast for their Money; and all their Bills might have been paid off before this time, by an *Annual Payment* out of the said Estates; and suppose the worst, that it should be the Case of this Bank, as this Prevaricating Gentleman would have it, that all the Birds are flown, and his Money gone, yet still the Bills, for which his Money was paid, will be found there; and those Bills will be so well secured, as either to be readily current, or be certainly answered by Virtue of their Land Security; so that if a Man brings Bills, and misses ready Money for them just at that instant (which is unlikely to happen) he is not presently undone, neither hath so much cause to look simple, because he keeps his Estate, which is the Security for the Bills, in his own Hands, and pays his Rent or Annuity in the Bills that lie by him, according to the Proposals; For his Estate is not lost, or to be sold, or foreclosed, having no Debts to pay, else he cannot bring in all the 10000 *l.* Bills at four years end to be Exchanged: If he has Debts, then certainly they will be paid by the Office in four years time, there being Money and Bills of Credit sufficient (as in other Banks) in that time, and for that purpose; but if after all, this Bank must be at an end, by reason of the Bills being all at a glut called for, to be changed into Money presently; why then there may as well be an end of all other Bills of Credit also, upon a like run upon them for Money; since all our end of Credit was only or chiefly contrived to supply the want of Money; and so there would be neither Goldsmiths or Bank, or other Credit whatsoever, nor could any Banks in the World subsist, if all their Credit must be paid off at once, and that as soon as given out. It ought to be a great satisfaction to the World, that Estates are tied to make good all Bills of Credit in such a certain term of years, in a manner sufficient to make good what is undertaken. And therefore the Bills may very well be current in the mean time. As far his adding; *After his Money is gone, and no Security remaining for his Money*; it is Nonsense, and Contradiction to say that, when just before he called them Fools, for tying their Estates to such a Bank; for if any Estates are tied, then there is a remaining Security. In the next place, such affirming, there is no Security, is not an Objection to the Dr's Bank, but a direct giving himself the Lye, having (as just before) confessed the contrary, that the Dr. does Propose, that Estates shall be tied for so many as 100 years certain, to pay yearly for the Bills. This is not like *Brisco's* or *Barebone's* Banks, where they Propose to lend 1500 *l.* on 100 *l.* per Annum, and further give out Bills of Credit upon the same Estate, and the Gent.

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take leave to pay in his Money at any time, and redeem his Estate ; and when these said Banks are repaid all the Money they have lent on many Estates, and delivered up the Deeds, if they should run away with the Money ; pray who should answer for the Bills, when the Estates that were the Security are released, they being not tied for any years certain ? Or what an hopeful Bargain shall such have, who deposit their Money as running Cash in such Banks, where the Security is so uncertain ?

But again, Supposing there is no Money left in the Office, yet it can never Break or be Ruined, or any Man be undone by it ; for that the Land is tied to buy off, in order to be Cancelled, so many Bills every year, of any Person that has them, so that by degrees they will all be paid for ; the Dr's Proposal being to set up an Office of Land Credit, and not a Money Bank, though Money will not wanting to assist the needful Circulation of the Bills of Credit.

Our Civil Countrey Gent. makes the Dr. correct him for his unmannerly Expressions, which though he design'd a Jest, yet may be applied in earnest, and cause enough, when he so ungentlemanly questions the Verity of Great Mens being at all concerned in the Dr's Undertaking, and accuses the Dr. of unwarrantably making use of the Names of Persons of the first Rank, as concerned with him in his Bank ; whether the Dr. have so done, any Man may see by their Subscriptions, and when the Constitution of the Bank is Published, it will appear beyond Contradiction. But still the Gent. harps on the same string, and like a Brother of Jerry Squirrs, must repeat the same thing over and over again. *Doctor, I say your Bank must fall, because you have no Security.* For which, Mr Thick-Skull, we have only your bare word ; but just after the same manner, did Scrivener Blake repeat the same thing several times, which was fully answered in the *Rod for the Fool's back* : But that Book falling into but few Hands, I shall therefore answer it here again, by repeating the answer there given, viz. *The Doctor never affirmed it to be a Security, for all the Credit to be paid off in one Sum, as when Estates are proposed to be sold ; there being no such Design here : nor is it possible to bring in all the Five Millions of Credit to be Exchanged, because the Stock will always have a large Sum for their use ; and nothing can possibly make the Bank fall, unless the Subscribers and Governors of the Joynt Stock will all agree together to destroy that, which they have taken so much care all this while to set up, and which if not encouraged, will certainly be the Ruin of many of them, whose Estates are deeply engaged, there being not Money enough by a tenth part to be had in the Nation to free their Estates ; which otherwise*

wife will be devoured by the Monied Persons and Usurers, who are so Merciless as to Imprison their Debtors, Seize their Estates, foreclose the Equity of Redemption, and leave the Landed Men and their Families to starve; and except killing them, our Enemies the *French* can do no more: And therefore its the Interest of all other Landed Men, as well as the Subscribers to this Office, to promote the Bills of Credit on Land, since Money cannot be had, for the better support of their Families, and the preservation of the Value of their Lands, and in their own Defence to run Counter to all unfair Dealers in Money, and shake off their heavy Yoak of Bondage, by engaging their Lands after this manner, and making it perform the use of Money, as well as Gold or Silver when Coyn'd; and thus to buy off the Bills by an Annual easie Payment; and for other reasons likewise, as that there are more Landed Men than Monied Men in the Nation, and a greater Value of Land than Money, which Money is but the Product of this Land. The Landed Men have chiefly contributed to the support of this War, do want Money most, and are least esteemed; the Land remains a sure Fund, when Money or Commodities are carried away, worn out, or perished; and the Trader may better afford to take the Bills, than let any Person run in Debt on his Book three or four or more years, and then receive a part, and trust for more, which if the Debtor dies, the Debt is hazzarded, and many times lost, and as oft put to the trouble of a Law Suit, but the Office will not die, and his Account will no more be with the Debtor, but with the Office, which will either satisfy him, or take care to make the Land do it. Therefore I tell you again, that it is a good Security as the Dr. hath proposed it, for all the Credit that will be given out thereupon; and will answer all that will be brought to the Office for Money. But what matter is it what such a sorry sharpening Fellow as this says, that hath neither Name or Sense? And yet, for that it's possible, that such Creatures, like secret Villains, may do a great deal of mischief, tho' never any good; therefore it's convenient to give an answer, both to cure and prevent the Evils he endeavours to Promote; for so he would hinder all Persons from giving any the least Credit, or depositing any Cash, when he tells you, that he who pays 100*l.* into your Bank, will have a hopeful bargain of it; since he does not like it, he should have told us what Goldsmith or Bank gives a better Security, or where all Men should put their Money safely: But why is this Gent. so much concerned that Men should not trust their Money here? If he does not like it, he may keep his Money, for there is no compulsion on him to bring it hither; and yet I think those Men do much more deserve to have their Estates begg'd, who will subscribe to any other Bank that

that will lend them but 1500 l. on 100 l. *per Annum*, which they cannot repay in so many years; when this Bank will supply them with so much more than will pay their Debts, and as much again to Trade withal: But suppose now, that there is a Million of running Cash in several Goldsmiths Hands, and other Banks in London, may it not be with as much safety put in here, where an Office will be more regularly formed than any where else? And may not the Bills of this Bank, which cannot be so easily counterfeited as any others, be as good to give for that Cash as any they give? And is not the Security much better, since the Land is tied for so many years certain, to answer the Bills, if any accidental loss should happen? Does any Goldsmith give you any other Security than his bare Note, and that without Interest too, for what Cash you pay him? And may not this Office, that hath so many Landed Estates to secure their Bills, thrive as well, and be as responsible with the running Cash it shall be intrusted with, as any particular Trader whatsoever? But to proceed, he makes the Doctor say, *The Subscribers will favour the Bank*: Well, and what then? If they do, it will be more than this Sharper, joyn'd with all the Crew of his Malicious Companions, can do to hinder them, or destroy the Bank, because the Bills will be all in their own Disposal and Management; but saith our Sharper, *What do you talk of favouring the Bank? We live in a sharp Age, wherein every one will favour himself, and will secure 80 years Purchase for 100 l. a year if he can get it*; I told you what a Sharper we had got, this looks so exactly like *Jo. Briscoe*, that one would swear 'twas his own very self; and perhaps there may be three or four such Sharpers crept in amongst our Subscribers, that may draw out what they can on their Estates; which if they do, that will not break the Bank: But they cannot make so sure a Game on't as he imagines, for the Subscriber can have but fifty years Purchase, if he raiseth the Circulation Money, and but forty if he does not; and for that he must stay four years first, the rest being in Stock, &c. and afterwards let him do his worst, for by that time the price of Land will advance to more than forty years Purchase; so that he may not be able to mend himself after he has his Money, however his Estate will be secured, which is as much as the Office expects. And tho' these Sharpers draw out all the Cash they can, may it not be allowed that other fair dealing Men and Approvers of the Bank, (and perhaps those to whom the Sharpers pay Money too) may bring in as much running Cash to assist the Bank as well, and as is done every day in Goldsmiths Shops? Or must they first ask our Sharpers leave, whether they shall bring it hither or no? However, to prevent falling,

he makes the Doctor say, *No more Tickets shall be delivered out than there is Money to Answer: Of what use then, saith our fine Gent. will the Bank be?* O Sir, by your leave, of very great use, even such as young Goldsmiths make, viz. to beget a good Credit with all People, for that trick will be plaid at first, that all timorous Persons, as well as Traders, may be assured there is safe dealing with the Office and their Bills; and to prevent all such Sharpers, as you are, from making us to fall, as but now you said we must; and afterwards when we know it's out of your power to hurt us, then in imitation of all other Traders and Banks, we will give out the rest of our Credit; but yet, not more than is allowed by Proposal, tho' all others do. But saith the Gent. *Pray, Doctor, what necessity was there for you to exceed your Fund by Issuing out 10000 l. upon 150 l. a year?* Why truly Sir, the reason of exceeding the Term, for the Fund is not exceeded, is, that every Subscriber should be so well gratified for engaging his Estate to make good the Bills of this Office, for so long a Term, as should enable him not only to pay all his Debts, and provide well for his Family; but to lay by enough for a Joynt Stock, the Profits whereof will repay the whole easily, both Principle and Interest, and all this without any fear or danger of being Arrested, Imprisoned, Foreclosed, or Estates seized and sold; being a most Noble Design to free Landed Men out of the Clutches of griping Usurers, Attorneys, Scriveners, Bayliffs and Goal-keepers; who, as a Gent. hath describ'd in his *Character of the Devil in Masquerade*, are worse than *Turks* and *Pagans* to the Debtor, because they cannot do Impossibilities, and pay great Sums out of nothing; to which Difficulties many are reduced by the several Alterations, Misfortunes, and Accidents in our Government, at the same time when we want Men in the Countrey to Till the Ground and gather in our Harvest, to supply our Armies and Navies, when there are above 30000 able Men Prisoners in several Goals; but twice the number of little Petty Foggers and their Attendants of Catch-poles, Gaolers and their several Hangers on, who all suck the very Heart-blood of these miserable Captives, and the Cruel Creditor never the better, but still pursuing his Severity, till these Harpies has emptied his Pockets, and reduced him to the same wretched Condition; and besides, pray consider what an ill Custom we have, when a Landed Man in necessity, Mortgages 150 l. a year for 1000 l. that on half a years notice at any time after its become due, on non-payment of Interest, or Caprice of the Mortgagee, all this Money shall be called in, and if not paid, tho' not to be procured, then presently to Imprison, Foreclose &c. when as the Mortgagee is as much obliged to the other for
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the Interest, as the Mortgager to him for his Money; but this Office will put an End to such Abuses, and also raise the Value of Land; ay, and will also undertake to pay off the 1200000 *l.* to the Royal Bank in Earnest, and make good all the Clipt Money too, tho' our Gent. makes but a Jest on't, if a little more be added to the Fund made to the Royal Bank. But the better to shew the Necessity of so large a Credit, I will present you with a view of something like the present State of the Nation,

In *Charles the Second's* Days, the Number of Families, according to the Account of the Books of Hearth-money, were 1300000, of which, 500000 were poor, and could not pay Taxes; so that the Burthen lay wholly on the remaining 800000; of these it may be reasonably computed since this War, that 150000 are either become incapable of paying their proportions, as before, or make an hard shift to pay more than they can well spare, to keep up their small Credit, and in a little time may fall into the same Number of Poor; so then remains but 750000 Families to pay Taxes, which is but one half of the Nation; of these it may again be considered, that 450000 are indebted, and have mortgaged their Estates to the remaining 300000 Families, who make the others pay all Taxes on their Lands and Moneys borrowed; and now since Money is not to be had, the Mortgagees take Advantage of the present Necessity, and imprison the Mortgagers, fore close, &c. to the ruine of many a Family; there being no Remedy left, but raising Credit on Land. For if Peace were now proclaimed, it is a question if all the Creditors will wait for their Money till it be brought in by plenty of Trade; but at the last, what shall become of Prisoners, and the Poor, that have nothing to pay? Now let it be considered, that the greatest part of Trade is carried on by Credit, there being not above 50 *l.* or 100 *l.* paid down, when 1000 *l.* at least is left to be paid six, 12, or 18 Months hence, for which the Seller hath no other Security or Assurance, than the honest Word and Credit of the Chapman; who sometimes fails, or continues a long Account, which perhaps is left to be ended by his Executors. And since the greatest part of Traders, as well as Landed-Men, are necessitated to use Credit, how much safer is it to use *Bills of Credit*, thus safely secured, which might presently be given, and thereby put an end to all long Accounts?

Further, You shall hear what *Jo. Briscoe's* Opinion is, in answer to *Usurer*, p. 3d. *Can anything be more just and honest, than for Gentlemen to meet together to consider which way the Freeholders of England, (who have upon all occasions contributed largely towards carrying on the War, and support of the Government, while the Usurer hath paid little or nothing for Taxes.)*

Taxes) may be able to pay their Debts, and clear off their Incumbrances, by raising a Credit out of their Freehold Estates? And may they not as reasonably expect a Credit should be given them upon such their Estates, as others have upon far less Securities, and thereby rescue themselves and Families from impending ruine? But our Gentleman being of another Opinion, does ask, *What if but 10 or 15 years, instead of 100 years Purchase, had been issued out upon Estates?* By this Question, I should judge *Briscoe*, or his Friend *Mr. West*, or one of their Directors, to be the *Querent*, and that he is affraid the *Doctor's Great Bank* should swallow up his *Little One*: But however, to satisfy him, I answer, That to raise but 15 years Purchase, is to supply a Man but by halves; as when a Friend lends a Trader 1000*l.* to pay his several Creditors, it makes him easie for the present; yet afterwards the Trader will find it as hard to repay this Friend, as the Creditors before; but if his Friend lends him 2000*l.* he will then have a commanding Stock, be able to buy Goods at the best rate with ready Money, and give longer Credit; and so will be better able to repay the 2000*l.* than ever he can the 1000*l.* And therefore your Proposal of 15 years purchase, is but shifting the Burthen from one Shoulder to the other; or rather it is a plain design to keep the *Freeholders Necks* still under the Yoak, for the increasing the Loan of the Principal to five years Purchase more than is usually lent, is equivalent to 6 per Cent. Interest, when it comes to be repaid; and so both *Barebone's* and the National Land Bank, will be equally as prejudicial in the end, as the Usurers before; for if you do not pay your Interest exact, tho' but small, then they will sell your Estate; neither can they afford to let their Money out at 3 per Cent. without the help of Bills of Credit; and if they let out Bills to all the Freeholders that would borrow, then they will not have Money enough to answer them, and their Banks must fall as the Gent. says the *Doctor's* must; but if under a Colour they give but 15 years Purchase, the better to gain their Bills a Credit, because the Security is judged insufficient, and thereupon issue out Bills to 2 or 300 years Purchase, without Limitation, having no Check upon them, then they will be worse than the *Doctor's Office*, the utmost of whose Credit is known, and they may prove in the end fatal to the Government: If all their 15 years Bills be brought presently to be exchanged for ready Money, as is objected against the *Doctor* of his 10000*l.* Bills; then this Objection lies as strong against their Banks as the *Doctor's*, and there is an end of Credit; and then there will not be sufficient to pay the Charges of the Rent, and Sallaries of the Offices; and no Man will lend his Money at 3, when he can make 5 or 6 per Cent. of it.

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Besides, since its necessary to raise Credit, to supply the want of Money, its convenient to fix on a certain Term of Years that may raise so much Credit as may pay the Debts due, and likewise keep a Man from running into Debt again, and a little to provide for his Family; which 15 years Credit will not do, and pay the Charges of the Office: And in comparison to the vast Credit Goldsmiths and other Banks give, beyond their Value or Ability to pay, this may be judged but a moderate Credit, which in a reasonable time may be answered by Trade, as well as made good by Land; and if more Credit were advanced, by extending the term 50, or 100 years longer, then so many Persons could not have the benefit thereof. The great difference between this Office and other Banks and Goldsmiths, as to Credit and running Cash, consists in this, That those latter lie scattered about the Town, & give only their bare Notes for Money, which is Personal Security only, without any other Fund, and their Bills are without limitation: Whereas this will be a well-regulated Office, contrived to do all their Business with much more Care and Exactness, will have an Unquestionable Controul and Check upon them, to prevent giving out any more Bills than are to be according to the Proposals; and will also have a sure Fund in Land, which cannot be releas'd, till all the Bills given out thereon are bought up and cancell'd. But our Gentleman being very cunning, at last hath found out, That the Doctors chief Design was, after he had made his Bank profitable to those concerned in it, that then it should be so to himself: Well devised, Old *Nesfradamus*! And if the *Doctor* had not so contrived it, I should have taken him for a more Thick-Scull'd Animal than this our Gentleman, who so much envies the *Doctor's* Gains, as he would willingly make that Objection sufficient to hinder any Subscriber from coming into the *Doctor's* Office: And tho' the *Doctor* gets never so much, yet the Subscriber's Advantage will be five times greater in this Office, than he can hope to get in any other Bank whatsoever.

He is pleas'd to reproach the *Doctor*, as guilty of the greatest Act of Presumption, for insinuating, *That such Persons as Ministers of State, should come to him for Wages, as if they were his Journeymen or Lacquies*; and this in print too: Why truly, Sir, This Reproof should have come a little sooner, for now the Jest of it is quite spoil'd, because some of them did well approve of the Proposal before your Dialogue came abroad, and others of them since have given it their Approbation; and think it not unbecoming their Dignities, to see that so great and publick a Good be rightly managed and applied: So, Sir, I hope you will not be much offended at the *Doctor*, since they are

are pleased. All this it seems was fully answered in the *Rod for the Fools Back*, as this Gentleman is sensible by his Quotation, and so needed not be repeated by him again, but that I find he is of the same humour with the *Irish-man*, who when asked if he did not see the Kings Flag on top? Answered, *Ish by my Shoul, dear Joy, Ish did see is plain enough; but Ish would no see it.* He makes the *Doctor* to speak after his manner, and patch'd up a Discourse with a piece out of one Book, and a scrap out of another, to make it serve for his purpose, well knowing that few Persons have those Books (which he hath quoted) by them, or that they will give themselves the trouble to see how he had dis-joynted the Discourse, and made the Sense of it imperfect, by leaving that behind, which would otherwise be a full Answer to his Objections. Next, he will needs make the *Doctor* resolve to have him subscribe his Estate in his Bank, which in good manners he refuseth, for that he knoweth better things: And if the said Gentlemans Name was known, I believe that neither the *Doctor* nor his Managers, would desire such a Thick-Skull'd Animal to come amongst them; Notwithstanding he pretends to have 150 *l. per annum*, as good as ever Crow flew over, which perhaps is only in *Nubibus* neither; I scarce believe he is Owner of a Dog-Kennel, rather of nothing at all. As for his pleasant Romantick Discourse of improving his Estate to an hundred times more than the *Doctor's* Proposal offers, and his making the *Doctor* to offer to scour his Kettle for being delirious; I do not indeed take him to be so, but rather that Monkey-like he prettily endeavours to Ape the *Doctor*, and may be as fitting a Person for a Jack-Pudding to a Puppet-Shew, in *Bartholomew-Fair*, to draw the Mob to the Door, as ever I heard of; for their Discourse is exactly of a piece with this, and after the very same manner; and least he should want a livelihood in the mean time, I'll speak to the *Doctor* that there may be a place reserved on purpose, and a small Salary for him, that this Ridiculer of what he wants Brains to understand, may find so much favour from the *Doctor's* Generous Hand, as (instead of Punishment for his lewd Scurrility) to be pardoned, and admitted Buffoon to the Bank.

POST-

POSTSCRIPT.

JUST now I hear that Mr. National Briscoe and Dr. Barebone are joyn'd together : A very great Union indeed ! It seems to argue that neither of them did well know how to proceed alone ; or rather, that they were afraid Dr. Chamberlen's Office of Land Credit would swallow them both up, and so I believe it will, notwithstanding all their Craft and Subtilty, with their Purses joyn'd together. But its worth while to reflect a little on the past Actions of this pair of Bankers----Dr. Barebone first sets up a Land-Bank, pretending to help the poor distressed Freeholders ; which when Briscoe saw, he presently tells the World that Barebone stole his Proposals from out of his Book, which is very unreasonable ; and therefore he will now set it on foot, and call it a National Land Bank : Barebone, to destroy that Project, puts forth another Paper, and calls it, The Freeholders Answer to Briscoe's National Land Bank, to which Briscoe Prints a Reply ; in both which Papers they reflect on each others Reputation ; and what Cause they had so to do, I am sensible the World in part understands ; and enough was said to let the World see plainly they were Birds of a Feather, and therefore in all Probability would not be long asunder. But thus both these for a considerable while have pretended to be the first Setters up of a Land Bank, when all the World knows they are both a Brace of Notable Plagiaries, and have built on Dr. Chamberlen's Foundation, only both of them find it difficult enough to set up, form, or manage so great a Concern as a Land Bank, and that made them unite together, to try if they might then do any better Feats, for that they understand Dr. Chamberlen's Office is coming on by degrees to be too hard for them : But after these aforesaid Plagiaries have been so long exposing and ridiculing each other ; at last Briscoe begins to sneak to Barebones for shelter, finding that his Subscribers of both Land and Money, could not agree ; and Dr. Chamberlen's Print-
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ing Briscoe's Letter, formerly writ in Commendation of his Bank, did not further such Agreement; so that instead of having 1000 l. per annum during Life, and a large round sum besides, he must be glad to accept of a Salary from Barebone, perhaps of 40 or 50 l. per annum: And last of all, after they have both bemoaned and exposed the sad and deplorable Condition of the poor Freeholder, with large Assurances of Assistance, they both have agreed to supply the Government with Two Millions for a Branch of the Revenue, and so leave the poor Freeholder in a more wretched ruinous Condition than before, to make his Peace with his Creditors as well as he can.

Well! It's pity but they should always be joyn'd together, and how well soever they may deserve of the Government for their good Service, yet if they do not likewise supply the poor Freeholder, after all these large Promises, and bustle made, why then I think that the very sight of these two Whimsical Plagiaries will be a Cause sufficient for every Freeholder to spue them out of their company: And for the Freeholders Comfort, Dr. Chamberlen's Office will be settled, and put in a Condition fully to help them out of all their Engagements, according as his Proposals do set forth.

WHILE I am writing this, out comes another Proposal of a Crown Bank, being a very safe and easie Method for supplying the want of Coin to serve the Publick Occasion; humbly offered, &c. Ay sure! But as to private Occasions, 'tis no matter what becomes of the People; if they are all imprisoned or starved, that's nothing; for so a Man would judge, when he says at the latter end, *This has its certain Limits, and reaches no farther than the Necessities of the Publick require:* And this Author fancies himself, I believe, the first Proposer of this refined Method; but I can tell him of one Mr. William Killebrew, that put a Proposal in Print of the same nature, some years ago, from whom this Man hath stole his, after the same manner as Briscoe has done his National Land Bank from Dr. Chamberlen.

By his Remarks on the other Banks, he seems to understand neither of them very well, but especially that of Dr. Chamberlens, which he calls a Mystery at first; and so he may very well; for, by his misrepresentation of it, it seems to be much above the Capacity of his weak

weak Noddle to comprehend, and therefore to him is a great Mystery.

John Briscoe perceiving there were a great multitude of such shallow-brain'd Creatures in the Nation, did therefore contrive his Proposals on purpose for them, and call'd it *A National Land-Bank*, and this Author (as I am inform'd) is one of *Briscoe's* Subscribers (as his long Discourse in praise of *Briscoe's* Bank does seem to imply) and yet, as fair as he has represented it, in Page the 7th, in his Remarks to Object. 2d, he says, *For if neither can extend its Credit beyond the Money in Bank, or advanc'd in specie, it were to no purpose to pretend to a Bank of Credit; and this he will allow to be done in Briscoe's Bank, that proposes no Limits to his Bills; but not in the Doctor's, whose Bills are limited: And yet in the beginning of his Pamphlet, does presume that the Parliament will give a Check to that endless increase of Bills of Credit, which upon the Failure of any of the Banks to answer in specie, when generally call'd for, may prove a greater mischief than that which they would remedy: Which tacitly condemns Briscoe's Design, to give out Bills without number, as he says of the Bank of England, That it extends its Credit at home beyond the real Fund.*

He confesseth at first, *The Doctor hath proposed that 400 l. is to circulate 1000 l. In Page the 3d, says, He is so far from supposing that these Bills will be paid in specie, that he makes no manner of Provision for it, and that the Bills are to carry themselves from the Bank and to the Bank, without any Circulation or Profit. In another place, page 4. he says, But if a Man ow'd 1500 l. he is excluded from all benefit of this Bank. And at last he concludes, That, it's needless here to object the want of Certainty, that the Governours of this Bank shall not mismanage in several particulars, which might require Parliamentary Provisions: Not to mention any more of his senseless stuff, about the Borrower and the Lender, any man that ever was at the Office to subscribe, may presently see that he is wholly ignorant of the Doctor's Bank; and then let the World Judge what an impudent abusive Fellow this must needs be, that will pretend to give so false an Account of a Bank that he does not understand, when it is so easie for him at any time to go to the Office every other day in the week, and be rightly inform'd: But this is like one of *Briscoe's* Hirelings, set on purpose to exclaim against others, and commend only his National — Bank, which is the very worst of all, and as yet no better than a What-d'-ye-call-'em Hodge-Podge-Bank, (compos'd more by the multitude of Hands, than the Wisdom of Heads) which themselves cannot tell what to make of, it is so much altered*

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and disguised from *Briscoe's* first Proposal; and yet this seems to be the most practicable Scheme of all; Inſomuch that he cannot apprehend any Difficulty in ſettling Eſtates upon Truſtees, to be ſubject to its proportion of Loſs and Gain: Whereas if Eſtates muſt be ſettled, there ſhall never want large Accounts of Loſſes and Charges, as long as thoſe Eſtates are liable to make them all good.

But at laſt it's very obſervable, that notwithstanding this Author has ſo much praiſed *Briscoe's* Bank, yet at the ſame time he hath propoſed another of his own, as much more excellent and preferable of the two, which is juſt ſuch another Treacherous Trick as *Briscoe* ſerv'd Dr. *Chamberlen*, firſt to write largely in Commendation of the *Doctōr's*, and contribute 150 l. to the carrying it on in *Scotland*; and then to dedicate another Senſeleſs one of his own to the King, and offer it to the Parliament to paſs it into an Act.

If this Author had ſhew'd himſelf a Man of Senſe, he ſhould have been answer'd in all particulars; but it's endleſs to reply to all the Nonſenſe that is offer'd in Print: And therefore I think this little Fiſking Curr is not worth any Mans Notice.

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